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**LAKE-SUMTER STATE COLLEGE  
BOARD RULE**

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TITLE: Submission and Consideration of Offers to Purchase College Property      NUMBER: 7.06

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AUTHORITY: s. 1001.64(34), Florida Statutes; 1013.28(1), Florida Statutes      PAGE: 1 of 1

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HISTORY: NEW – 2/18/26

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To establish a formal, transparent process for the submission of offers to purchase college-owned real estate ensuring that the Board of Trustees only reviews serious, binding proposals.

**Submission Procedure**

- All offers to purchase college property must be submitted in writing directly to the Office of the President.
- Offers sent to other departments, faculty, or individual board members will not be considered "submitted" for the purposes of this policy and are invalid.

**Requirements for Consideration**

- **Formal Contract Required:** To be considered by the Board of Trustees, an offer must be in the form of a formal, executed contract to purchase.
- **Definition of Executed Contract:** The contract to purchase must be signed by the proposed buyer, detailing essential terms including the property description, parcel identification number, purchase price, payment terms, closing date, and any contingencies. The contract to purchase must also provide for an earnest money deposit equal to 10% of the offered purchase price.
- **Ineligibility of Informal Offers:** Letters of intent, memoranda of understanding, letters of interest, or verbal offers will not be presented to the Board of Trustees for consideration.

**Board of Trustees Review**

- Upon receipt of a valid, executed contract, the President will acknowledge the offer within five business days and will submit the proposal to the Board of Trustees. The President will include consideration of the proposal on the next available agenda of the Board of Trustees. The Board may provide direction on the offer to the President at a meeting of the Board of Trustees. If the College's educational plant survey does not already determine the real property is to be unnecessary for educational purposes, the Board of Trustees may direct an updated educational plant survey be prepared. Board direction may also include obtaining an appraisal.
- The Board reserves the right to reject any offer.